

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	93,806	3.0%	3.0%	-0.54%	98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%	9.12%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	93,806	3.0%	3.0%	-0.54%	98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-1.16%				0.79%				10.41%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	93,795	3.0%	3.0%	-2.38%	97,714	3.0%	3.0%	6.22%	75,373	3.2%	3.0%	15.66%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	193,989	6.2%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	#DIV/0!	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	189,161	6.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	#DIV/0!	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	43,562			-1.57%	39,332			1.68%	337,739			12.16%				N/A	N/A	N/A	N/A	N/A
Transition Account	197			N/A	397,464			N/A	N/A			N/A				N/A	N/A	N/A	N/A	N/A
Total Index	43,759	1.4%	2.0%	-1.57%	436,796	13.6%	14.0%	1.68%	337,739	14.2%	14.0%	12.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	614,510	19.6%	20.0%	-2.22%	633,277	19.7%	20.0%	2.91%	487,733	20.5%	20.0%	12.20%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	308,919	9.9%	10.0%	-5.02%	323,135	10.1%	10.0%	6.61%	243,134	10.2%	10.0%	14.82%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	308,919	9.9%	10.0%	-5.02%	323,135	10.1%	10.0%	6.61%	243,134	10.2%	10.0%	14.82%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-5.10%				6.26%				14.52%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																				
TCW	470,474	15.0%	15.0%	-2.90%	476,423	14.9%	15.0%	2.50%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				-1.93%				2.57%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	771,638	24.6%	17.3%	-2.41%	859,095	26.8%	26.0%	2.96%	624,563	26.2%	26.0%	1.62%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-2.60%				2.66%				0.32%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
Bank of ND	555,466	17.7%	26.0%	-2.36%	472,721	14.7%	15.6%	3.01%	334,684	14.0%	15.6%	0.07%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				N/A	0.10%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																				
Strong	310,520	9.9%	8.7%	-3.16%	348,363	10.9%	10.4%	3.30%	258,528	10.8%	10.4%	1.46%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				-3.22%				3.41%				1.22%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,637,625	52.3%	52.0%	-2.55%	1,680,178	52.4%	52.0%	3.05%	1,217,775	51.1%	52.0%	1.15%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	101,488	3.2%	3.0%	0.09%	94,412	2.9%	3.0%	0.29%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.24%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	3,133,016	100.0%	100.0%	-2.71%	3,207,425	100.0%	100.0%	3.11%	2,383,169	100.0%	100.0%	5.95%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-2.71%				2.96%				5.08%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.